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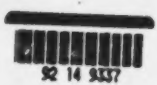

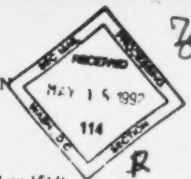

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

92-2269

For Quarter ended:	March 31, 1992
Commission File Number:	1-1819-2

SOUTH STANDARD MINING COMPANY
(Exact name of registrant as specified in its charter)

UTAH	87-0267357
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

1111 Walker Center, Salt Lake City, Utah 84111
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (801) 322-5841

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 of 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.

Yes _X_ No ____

As of March 31, 1992, there were 1,244,125 shares of common capital stock outstanding.

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PART I: FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SOUTH STANDARD MINING COMPANY

BALANCE SHEET
As of March 31, 1991, December 31, 1991 and
March 31, 1992

ASSETS:	3.31.91	12.31.91	3.31.92
Current Assets:			
Cash	$39,325	$13,050	$ 20,249
U.S. Treas. Bills, cost	171,252	209,402	226,052
Accounts Receivable	27,472	23,051	20,530
Federal Income Tax Refund	3,615	6,000	5,067
TOTAL CURRENT ASSETS	$241,664	$251,503	$271,898
Investments:			
Tintic Uranium Stock-Cost	853	853	853
TOTAL INVESTMENTS	853	853	853
Property:			
Furniture & Fixtures	870	870	870
Oil and Gas Leaseholds, Developed	60,500	30,250	30,250
Leased Mining Property, East Tintic Mining Unit	757,537	754,371	754,371
Less: Accum. Depletion & Deprec.	(349,935)	(364,420)	(380,006)
	$468,972	$421,071	$405,485
Undeveloped Oil & Gas Leaseholds & Mineral Rights	1,007	1,007	1,007
TOTAL PROPERTY	469,979	422,078	406,492
TOTAL ASSETS	$712,496	$674,434	$679,243

LIABILITIES AND STOCKHOLDERS' EQUITY:

	3/31/91	12/31/91	3/31/92
Current Liabilities:			
Accounts Payable	$ 1,113	$ 1,304	$ 2,049
Payroll Tax Payable	237	268	282
Total Current Liabilities	1,350	1,572	2,331
Stockholders' Equity:			
Capital Stock, $.10 par value, 1,300,000 issued	130,000	130,000	130,000
Less: 55,542 shares, held in treasury at par value, 55,875 on 3/31/92	(5,554)	(5,554)	(5,588)*
Additional Paid-In Cap.	608,743	608,743	608,580*
Retained Earnings	(22,043)	(60,327)	(56,080)*
Total Stockholders' Equity	711,146	672,862	676,912
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$712,496	$674,434	$679,243

*During the quarter ended March 31, 1992, the Registrant, pursuant to its program described hereinafter, purchased 333 shares of Registrant's capital stock. The purchase price was allocated $34 to treasury stock at par, $163 to reduce Paid-In Cap. and $53 to reduce Retained Earnings.

SOUTH STANDARD MINING COMPANY

INCOME STATEMENT

For the First Quarter Ended March 31, 1991 and 1992,
And for the 1991 and 1992 Year-to-Date

	1991 First Quarter	1992 First Quarter	1991 Year-to-Date	1992 Year-to-Date
Gross Sales				
Royalties Income	$44,582	$44,892	$44,582	$44,892
Interest Income	3,117	3,317	3,117	3,317
Oil and Gas Production	1,459	505	1,459	505
Grazing Fees	641	641	641	641
	$49,799	$49,355	$49,799	$49,355
Costs and Expenses				
General & Administrative	20,474	29,469	20,474	29,469
Amortization of Mining Property	18,526	15,586	18,526	15,586
	$39,000	$45,055	$39,000	$45,055
Net Income (Loss) Before Taxes	10,799	4,300	10,799	4,300
Provision for Income Taxes	-0-	-0-	-0-	-0-
Net Income (Loss) After Taxes	10,799	4,300	10,799	4,300
Retained Earnings, Beginning	(32,842)	(60,327)	(32,842)	(60,327)
Balance, End of March	(22,043)	(56,027)	(22,043)	(56,027)
Net Income (Loss) Per Share Based on 1,244,458 Shares Outstanding on 3/31/91 and 1,244,125 Shares Outstanding on 3/31/92	$ .009	$ .003	$ .009	$ .003

SOUTH STANDARD MINING COMPANY

STATEMENT OF CASH FLOWS
For the Periods Ended March 31, 1991 and 1992
Increase (Decrease) in Cash

	3/31/91	3/31/92
Cash Flows from Operating Activities: Net Income (Loss)	$10,799	$ 4,300
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities	-0-	-0-
Depletion and Depreciation	18,526	15,586
Change in Assets and Liabilities:		
(Increase) Decrease in Income Tax Refund	-0-	933
(Increase) Decrease in Accounts Receivable	3,002	2,521
Increase (Decrease) in Accounts and Payroll Payable	(80)	759
Net Cash Provided by (used in) Operating Activities	32,247	24,099
Cash Flows From Investing Activities:		
Net (Purchase) Sale of U.S. Treasury Bills	(302)	(16,900)
Net Cash Provided by (used in) Investing Activities including Purchase of Registrant's Own Stock	(302)	(16,900)
Net Increase (Decrease) in Cash	31,945	7,199
Cash at Beginning of Period	7,376	13,050
Cash at End of Period	$39,321	$20,249

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Registrant's liquidity and capital resources are interrelated since the cash flow and capital resources are both derived primarily from mining royalty income, oil and gas royalties and oil and gas working interest income. The Registrant's other major source of liquidity is from interest bearing investments.

The Registrant had an increase in liquidity and capital resources for the first quarter, 1992 compared to the end of the 1991 fiscal year and the first quarter, 1991. The cash position of the Registrant as of the first quarter, 1992 was increased compared to the preceding periods due to royalty income.

There has been no significant change in royalty income for the first quarter, 1992 compared to the first quarter, 1991.

The stockholders' equity of the Registrant increased for the first quarter, 1992 compared to the period ended December 31, 1991. General and administrative expenses increased in the quarter ended March 31, 1992 compared to the quarter ended March 31, 1992 due to a significant increase in legal fees. Depletion expenses have decreased due to its relationship with royalties. The Registrant has no debt or off-balance sheet financing.

During the quarter ended March 31, 1992, the Registrant began a program, which ended in April of 1992, wherein it offered to purchase all of the Registrant's stock held by any shareholder who held less than 100 shares of such stock. The purchase price offered was $0.75 per share. During the quarter ended March 31, 1992, there were 333 shares purchased by the Registrant pursuant to such program for a total purchase price of $249.75.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K.

(a) Exhibits

None

(b) Reports on Form 8-K.

No reports on Form 8-K were filed by the Registrant during the quarter for which this Form 10-Q is filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTH STANDARD MINING COMPANY
(Registrant)

Dated May 12, 1992

By _____
J. Murray Ruby
Secretary and Treasurer
(Principal Financial Officer)